proved his claim in bankruptcy was held to be disabled, because he was forbidden to maintain an action in any other court until the question of the bankrupt's discharge was determined. *Hall* v. *Greenbaum*, 33 Fed. 22; *Rosenthal* v. *Plumb*, 25 Hun (N. Y.) 336. But if his claim, though provable, was not proved, the statute would run against him, for he was not unqualifiedly prohibited from bringing suit elsewhere. *Cleveland* v. *Johnson*, 5 Misc. (N. Y.) 484, 26 N. Y. Supp. 734; *Davidson* v. *Fisher*, 41 Minn. 363, 43 N. W. 79. The present law in terms provides for staying only such suits as are pending against the bankrupt when the petition is filed, and is mandatory only for the period up to the adjudication of bankruptcy. BANKRUPTCY ACT OF 1898, § 11. The power to restrain suits brought later must, therefore, be found by implication or in the general equitable power of the court to protect its jurisdiction. See *In re Basch*, 97 Fed. 761; COLLIER, BANKRUPTCY, 9 ed., 262. In so far as the mandatory provision does not control, the granting of injunctions to stay proceedings in other courts is governed by the sound discretion of the court of bankruptcy. *In re Globe Cycle Works*, 2 Am. B. R. 447; *In re Franklin*, 106 Fed. 666; *In re Mercedes Import Co.*, 166 Fed. 427. The consequent possibility of successfully prosecuting a suit during the pendency of bankruptcy proceedings against the defendant would seem to justify the principal case.

PLEDGES — LOSS OF LIEN — REDELIVERY TO PLEDGOR AS AGENT. — An automobile company delivered an automobile to the defendant by way of pledge. The defendant immediately returned the car and stored it in the company's garage, for purposes of demonstration and sale. The automobile company then became insolvent, and its trustee in bankruptcy now claims the machine as against the pledgee. *Held*, that the trustee in bankruptcy takes subject to the pledge. *W. S. Biles & Co.* v. *Elliotte*, 215 Fed. 340 (C. C. A., 6th Circ.).

The general rule is that a pledgee's interest must be evidenced by possession. *Black* v. *Bogert*, 65 N. Y. 601; *Collins* v. *Buck*, 63 Me. 459. But the authorities allow the pledgee to return the property to the pledgor for a temporary or special purpose without loss of the lien between the parties. *Cooper* v. *Ray*, 47 Ill. 53; *Way* v. *Davidson*, 12 Gray (Mass.) 465. Many cases anomalously hold that under such circumstances the lien is good even against intervening rights. *McClung* v. *Colwell*, 107 Tenn. 594, 64 S. W. 890; *Northwestern Bank* v. *Poynter, Son, & MacDonalds*, [1895] A. C. 56. *Contra, Bodenhammer* v. *Newsom*, 5 Jones (N. C.) 107. Where actual delivery of the property is difficult and inconvenient, there is a modern tendency to hold the pledge valid, if the goods are clearly marked to indicate the pledgee's possession, although they remain on the premises of the pledgor. *Philadelphia Warehouse Co.* v. *Winchester*, 156 Fed. 600; *Bush* v. *Export Storage Co.*, 136 Fed. 918. But this doctrine, which must be based on the notice of the pledgee's equitable rights given by the marks, has no application when the goods bear no evidence of the pledge. *American Can Co.* v. *Erie Preserving Co.*, 171 Fed. 540; *Bank of North America* v. *Penn Motor Car Co.*, 235 Pa. 194, 83 Atl. 622. The principal case seems to go farther than any of these authorities justify, and can only be supported as an extension of the doctrine concerning redelivery to the pledgor for a special purpose. Although well settled, this exception is doubtful in theory, and it is very undesirable to extend it so far that it virtually does away with the rule that possession is necessary to a valid pledge.

RESTRAINT OF TRADE — SHERMAN ANTI-TRUST LAW — REGULATION OF COMBINATION WITHOUT DISSOLUTION: INJUNCTION AGAINST "FIGHTING SHIPS." — Several large transatlantic steamship lines formed a combination to regulate the transportation of steerage passengers. Competition among the members was reduced, but rates were not unduly increased, and the service